FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

State the name and address of the principal office in Canada of the reporting issuer

Britannica Resources Corp.
153 A , Avenue Perreault
Val-d'Or, Quebec J9P 2H1
Tel: (819) 825-9311

2. Date of Material Change

July 27, 2007

3. Press Release

State the date and places of issuance of the press release issued pursuant to Section 7.1 of NI 51-102.

This news release was issued on July 27, 2007 through Canada Stockwatch, Market News Publishing Inc. and other dissemination services.

4. Summary of material change:

Provide a brief but accurate summary of the nature and substance of the material change.

The Issuer announced the re-pricing of 800,000 stock options originally granted to certain officers, directors, consultants and employees on July 6, 2006 exercisable at a price of $0.55 to today's closing share price. The Company is also re-pricing 200,000 stock options originally granted to certain officers, directors, consultants and employees on September 5, 2006 exercisable at a price of $0.58 to today's closing share price. Finally, the Company is re-pricing 750,000 stock options originally granted to certain officers, directors, consultants and employees on January 5, 2007 exercisable at a price of $0.52 to today's closing share price.

5. Full Description of Material Change

The Issuer announced the re- pricing of stock options.

The Company is re-pricing 800,000 stock options originally granted to certain officers, directors, consultants and employees on July 6, 2006 exercisable at a price of $0.55 to today's closing share price. The Company is also re-pricing 200,000 stock options originally granted to certain officers, directors, consultants and employees on September 5, 2006 exercisable at a price of $0.58 to today's closing share price. Finally, the Company is re-pricing 750,000 stock options originally granted to certain officers, directors, consultants and employees on January 5, 2007 exercisable at a price of $0.52 to today's closing share price.

The stock options are subject to the terms of the company's stock option plan and regulatory approval.

The TSX Venture Exchange has not reviewed the present information and is not responsible for the contents of this news release, which may contain forward looking statements.

6. Reliance on Section 7.1 of NI 51-102

   This report is not being filed on a confidential basis.

7. Omitted Information

   There is no Omitted information

8. Executive Officers

   Jeffrey Cocks, Chairman
   819-825-9311

9. Statement of Executive Officer

   The foregoing accurately discloses the material change referred to herein

   Dated at Val d'Or, Quebec this 27th day of July, 2007

   "Jeffrey Cocks"

   Name: Jeffrey Cocks
   Chairman